

putting in there "acquisition," acquisition. You know, up to this time you could build new buildings, you could build new things or you could rehabilitate something but now, now you've got this whole new, broad area here where you can finance acquisitions. What does that mean? That means that if I want to buy out, if Joe Schmoe is retiring and I want to buy out his grocery store, even though we are not building something new and even though we are not rehabilitating it, we can get financing, tax exempt financing for this because it is an acquisition. Now think about what is happening for a minute. You've got new buildings, you've got rehabilitative buildings, what else could you spend money for, acquiring a building? So now we are going to use tax exempt financing to do everything, to build, to rebuild and to acquire and we are going to do it through a mechanism that now combines all three funds and takes time deposits, take time deposits, make loans. Now it is beginning to sound a lot like a bank, isn't it? It is beginning to sound a lot like the State Bank of Nebraska and I am surprised some of the bankers aren't stirring a little bit. The S and L's are already stirring but what I am here to tell you is that why is anybody going to go to the bank anymore? Why bother? My gosh, I am going to go straight to the fund. I'm going to go straight to the fund because the interest rate is going to be about two points lower. If somebody came into this Legislature with a bill that said the average taxpayer, the average citizen from now on is going to fund about 15 to 20% of all future business deals in the state, we're going to help business by funding 15 to 20% of everything that is done in this state. Why, they would be laughed out of the Legislature if they came straightforward with a proposition like that. Pardon me? But you know, that is essentially what we are doing here. If the going interest rate is some place around 13% and you are talking about tax exempt financing for everybody, so they get 11% or 10 to 11% rate, that is basically whacking off their cost of financing by 15 to 20%. So I am asking you with this amendment to at least cut out the expansion in one direction, that is cut out acquisitions so that we are back to what we've traditionally financed, that is new construction and rehabilitation and with that, Mr. Speaker, I would ask the adoption of the amendment.

SPEAKER NICHOL: Senator DeCamp.

SENATOR DeCAMP: Mr. President, sometimes we have to just use our own good judgment here aside from everything else. I think Senator Beutler has offered some compelling arguments. We are solving the problem of expanding the fund